GOAL Energy Inc.

ANNUAL REPORT 1997

CORPORATE PROFILE

GOAL Energy Inc., established in 1993, is a junior oil and gas exploration company. GOAL Energy Inc. develops internally generated drilling plays and acquisitions for shallow to medium depth oil and gas in Western Canada. GOAL's mandate continues to be growth primarily through drilling, with a balance maintained between oil and gas prospects.

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MEANING OF ABBREVIATIONS

W.I.	=	Working Interest
BOPD	=	Barrels of Oil per Day
Bbl	=	Barrel
mcf/d	=	Thousand cubic feet per day
Bcf	=	Billion cubic feet
mmcf/d	=	Million cubic feet per day
APO	=	After Payout
BPO	=	Before Payout
BOE	=	Barrels of Oil Equivalent (converting gas to oil at 10,000 cu. ft./Bbl)

The Annual Meeting of the shareholders will be held on Thursday, June 18, 1998, at 2:00 p.m. in the Boardroom of GOAL's offices at #200, 340 - 12th Ave. S.W., Calgary, Alberta. All shareholders are encouraged to attend.

HIGHLIGHTS

		1997	1996	1995	1994
Production					
Oil	BOPD	82	65	68	75
Gas	mcf / d	1,779	519	444	224
EQUIVALENT BOEPD		260	117	113	98
Product Price					
Oil	$ / Bbl	24.59	25.47	21.76	19.00
Gas	$ / mcf	1.84	1.91	1.61	2.02
Lifting Costs					
$ / BOE		5.53	5.35	4.35	5.01
G & A Expenses (incl. interest)					
$ / BOE		3.01	4.12	3.40	3.66
Cash Flow					
$ / BOE		9.67	10.25	9.18	8.01
Working Interest Reserves					
Proved	1,000 BOE	993	649	221	191
Probable	1,000 BOE	49	51	79	110
Undeveloped Land					
Gross acres		30,400	29,760	14,410	5,520
Net acres		8,225	8,175	3,572	1,380
Cash Flow					
$		917,440	437,812	376,852	285,922
$ / share		.040	.022	.021	.016
Earnings					
$		282,055	136,562	91,313	5,922
$ / share		.0129	.0070	.0053	.0003
Net Capital Expenditures					
$		3,664,882	591,043	548,265	954,050

PRESIDENT'S MESSAGE

Acquisition of the Cold Lake gas property in the spring of 1997 was pivotal to GOAL's future. Additions to gas reserves and deliverability at Cold Lake and Bonnyville in Northeast Alberta doubled the company's assets and cash flow, creating a mass sufficient to begin building the infrastructure required to attain the next level of growth. Production and cash flow for 1998 are projected to double again over 1997. Building on this foundation, 1998 will see a continuing move toward higher working interests, operatorship and the addition of a new core area.

GOAL participated in drilling thirteen wells and one re-entry this past year, with an average working interest of 35%. Total well results were one oil well, seven gas wells and six dry holes, for a success rate of 72% on a net well basis. GOAL's 1997 net capital expenditures were $3.7 million, of which over 70% were expended in the Cold Lake and Bonnyville fields.

GOAL produced an average of 260 BOEPD in 1997, a 220% increase over 1996 average rates. 1996 exit rates of 270 BOPD declined during the first half of 1997 due to rapid production decline of the Queensdale horizontal well; however, rates recovered as the Bonnyville and Cold Lake properties came on stream later in the year. GOAL exited 1997 at 400 BOEPD and eclipsed the 500 BOEPD mark in the first quarter of 1998. GOAL is currently over 85% gas by production.

GOAL increased proven reserves 87% after production, to 8.2 Bcf and 170,700 Bbls at a five year average cost of finding of $4.82/BOE. GOAL's net asset value at January 1, 1998, using 1998 gas prices of only $1.62/mcf and oil prices of $21.27/Bbl, is $0.25/share (fully diluted).

GOAL's 1997 capital budget was funded from cash flow and bank debt. GOAL's total debt at year-end was $2.6 million against a revolving line limit of $3.1 million, resulting in a debt to cash flow ratio of 1.2. Capital spending will be significantly reduced in the first half of 1998 in order to allow the impact of the Cold Lake and Bonnyville production to be realized. In the near term, cash flow will reduce debt below already reasonable levels and position GOAL to take advantage of improved opportunities to source new prospects in the current reduced oil price environment.

Forecasted 1998 cash flow is $2.1 million or $0.083 per share on existing production only. The defined 1998 Capital Budget of $1.0 million is targeted mainly at oil exploration in the Queensdale/Wordsworth area of Southeast Saskatchewan. This budget will leave approximately $1.5 million on the existing credit line to apply to acquisitions, as opportunities are presented.

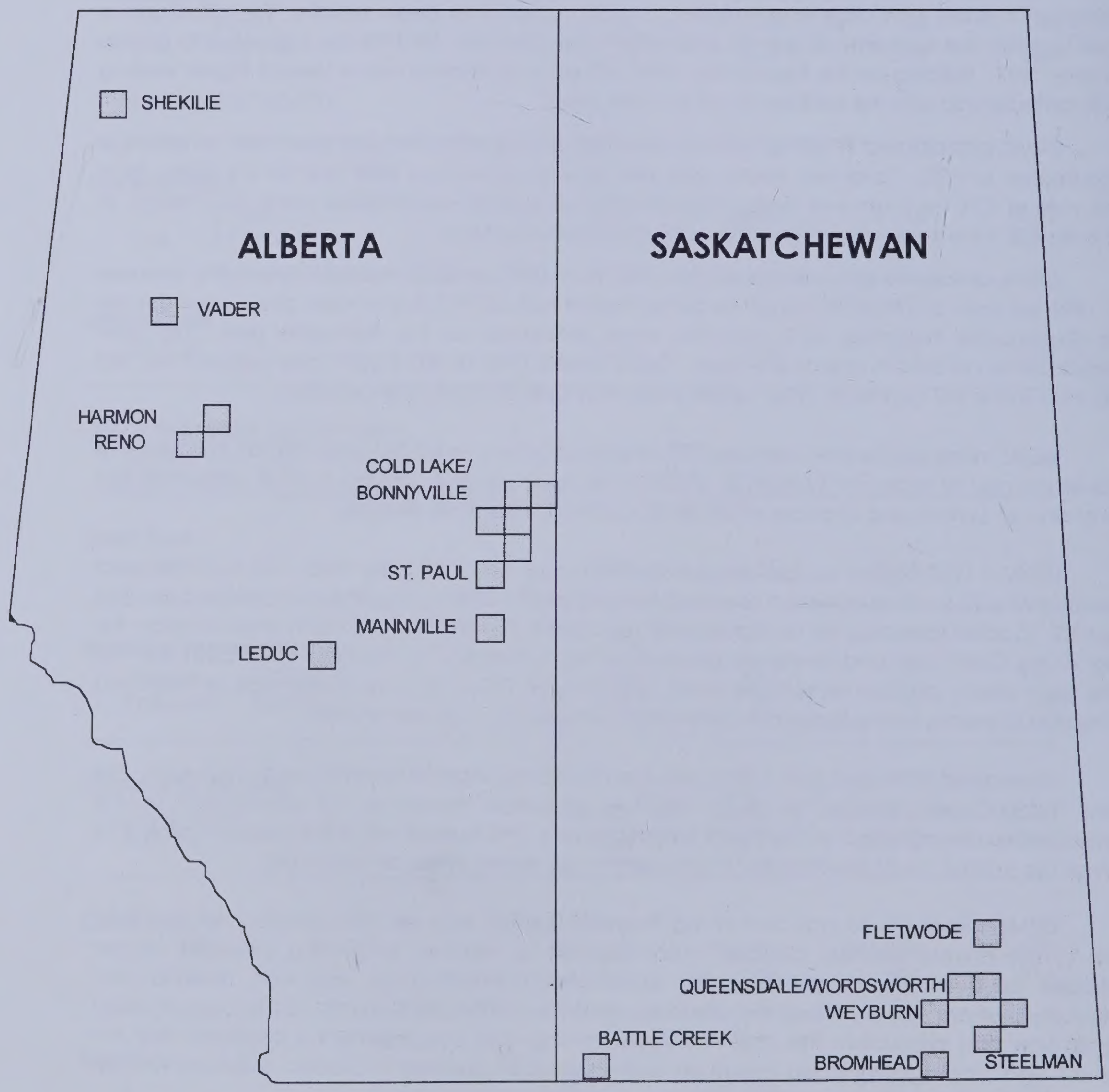
GOAL's leverage to gas and strong financial position postures the company for dramatic growth in the current business climate. Management is presently evaluating potential merger candidates as a means to enhance the corporation's infrastructure and add reserves and deliverability that can rapidly move the company past the 1,000 BOEPD hurdle. GOAL has doubled exit cash flow and production the past two years running, and management is confident that this target will again be accomplished based on existing projects currently in place. A dynamic future faces our company as we progress through this year of transition and growth.

On behalf of the Board of Directors

RS Kiser

R. Stephen Kiser, P. Eng.
President

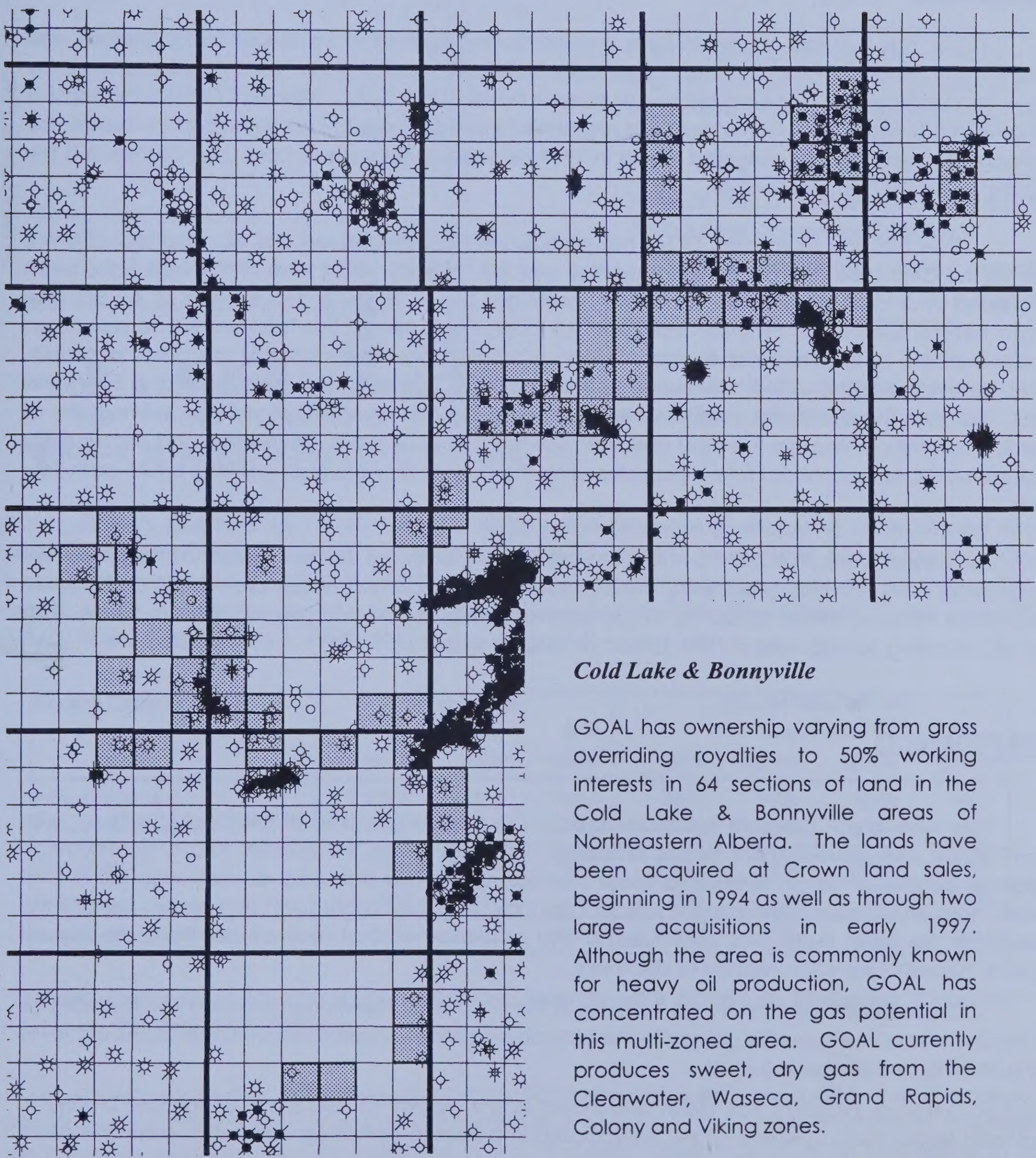
PRODUCING PROPERTIES



PLEASE NOTE:

This map is representative of GOAL's properties, and is not drawn to scale.

PRODUCING PROPERTIES



Cold Lake & Bonnyville

GOAL has ownership varying from gross overriding royalties to 50% working interests in 64 sections of land in the Cold Lake & Bonnyville areas of Northeastern Alberta. The lands have been acquired at Crown land sales, beginning in 1994 as well as through two large acquisitions in early 1997. Although the area is commonly known for heavy oil production, GOAL has concentrated on the gas potential in this multi-zoned area. GOAL currently produces sweet, dry gas from the Clearwater, Waseca, Grand Rapids, Colony and Viking zones.

This field represents 81% of GOAL's current production and over 75% of reserves and asset value.

PRODUCING PROPERTIES ... CON'T

PRODUCTION

GOAL has focused on developing and producing light oil in Southeast Saskatchewan and shallow gas in Northern Alberta. These areas have historically yielded good reserves and deliverability at a modest cost of development relative to deeper areas of the basin. Although GOAL's mandate is to maintain a balance between oil and gas production to protect against commodity price swings, the company became heavily weighted to gas in 1997 as ongoing success at Cold Lake demanded the majority of the 1997 capital budget.

Over the past six months, GOAL has participated in drilling seven 50% W.I. and four 25% W.I. wells on the Cold Lake and Bonnyville properties acquired in early 1997. Nine of the wells have been completed in a total of 13 Colony and Clearwater gas zones, booking net reserves of 4.2 Bcf and current net gas sales of 3.2 mmcf/d. Several of the completed, yet not tied in zones, will be placed on stream over the next six months as compression is installed and line capacity becomes available. GOAL now has working interests between 25% and 50% in 34 wells in the Cold Lake and Bonnyville fields. This gives the company a depth of reserves which ensures a security of net gas deliverability of over 5.0 mmcf/d coming into the most optimistic gas markets in 16 years. This reserve and deliverability base allows GOAL to contract future gas sales using the current strong prices, ensuring future cash flow levels.

GOAL produces 70 BOPD from various properties in Southeast Saskatchewan. Although current low oil prices have reduced profitability, these properties have relatively stable production and provide a consistent income stream to GOAL. GOAL continues exploration and development in these areas and will be drilling several wells in 1998, based on seismic shot in 1997.

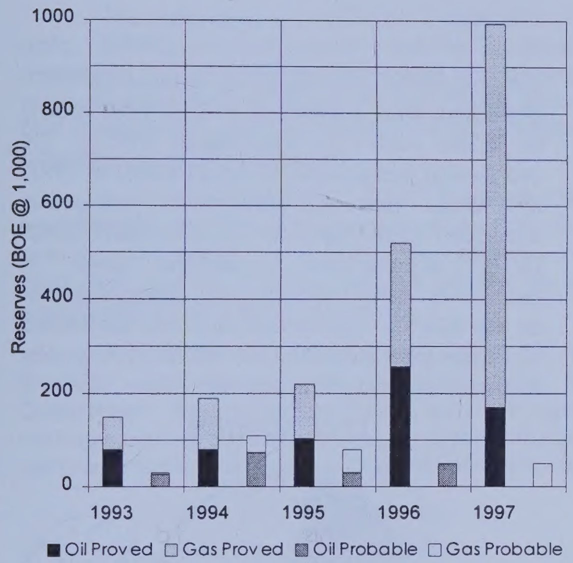
1998 PROSPECTS

The Alberta gas program is concentrated in the shallow gas area of the Cold Lake/Bonnyville area. Along with development of the properties acquired in the first quarter, GOAL continued to purchase additional Crown lands and shoot seismic. GOAL has acquired or shot over 120 kms of seismic data on this play, generating a 75% success rate using the "bright spot" technique. Despite the maturity of the area, GOAL has continued to find new reserves that may be tied-in to the current pipeline infrastructure within months of discovery.

GOAL will continue to increase holdings in the Cold Lake /Bonnyville area in 1998 to capitalize on the benefits of the expertise gained in the play and pipeline infrastructure in which GOAL achieves low gathering and processing costs.

GOAL's oil program has been expanded in the vicinity of GOAL's Queensdale battery in Southeast Saskatchewan where GOAL participated in a seismic option agreement to earn an interest in up to 8,000 acres of land. Thirty kilometres of data were shot on the Wordsworth play in the fall of 1997, identifying three independent plays. The first well was to spud in March, but was delayed due to spring breakup. The first location will now be drilled in the second quarter of 1998 with additional earning wells to be drilled every 60 days. This area is planned to be the target of an acquisition during 1998 to increase GOAL's proportion of oil reserves.

RESERVES GROWTH



GOAL's reserve base shifted dramatically in favour of natural gas in 1997. Oil reserves declined 33% due to lack of production replacement and a minor write-down resulting from lower well performance at Queensdale.

Gas reserves tripled in 1997 through the acquisition and subsequent drilling development at Cold Lake.

The company's proved reserves increased 90% in 1997. Probable reserves remained essentially unchanged.

A key element of GOAL assets is that over 85% of total reserves are currently on production.

GOAL's four year cumulative cost of finding and developing, excluding undeveloped lands, declined from 5.27/BOE to $4.87/BOE, based on gas to oil at 10:1. In the 1996 Annual Report, GOAL's management targeted a finding cost of $5.00/BOE and we are proud to have exceeded that goal in a year in which our industry experienced significant increases in costs. The following table summarizes GOAL's reserves at January 1, 1998:

Reserve Category	W.I. Reserves			Present Value, M$ BIT			
	Oil	Gas	BOE	Dicount Rate			
	MSTB	MMcf	MBOE	@0%	@10%	@15%	@20%
Proved Producing	170.7	5737.6	744.5	8807	6090	5359	4816
Proved NonProducing	0.0	2486.4	248.6	3113	2405	2163	1967
Total Proved	170.7	8224.0	993.1	11920	8495	7522	6783
Probable	0.0	490.0	49.0	716	520	453	399
Total Proved + 1/2 Probable	170.7	8469.0	1017.6	12278	8755	7749	6983

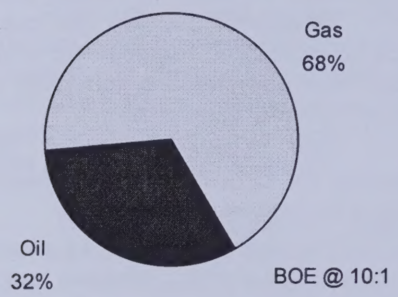
***Note:** Over 50% of the proved non-producing reserves were placed on production during the first quarter of 1998.

GOAL's distribution of reserves and production between oil and gas shifted from a balance in 1996-97 to over 85% in favour of gas due to tremendous success at Cold Lake. Fortuitously, the market pendulum has swung in favor of natural gas in recent months, placing GOAL in an enviable cash-flow position.

The company has historically endeavored to offset commodity price risk through a balanced approach. With oil prices down dramatically in early 1998, GOAL is ideally positioned to increase oil prospect inventories in a market that is expected to be more cost effective.

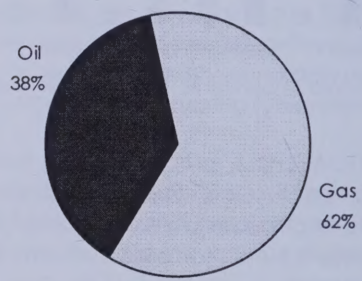
DISCUSSION OF FINANCIAL RESULTS

1997 PRODUCTION



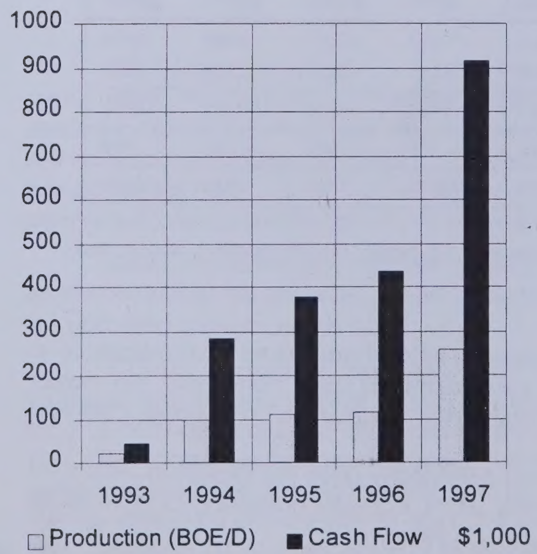
Gas production averaged 1,779 mcf/d in 1997, increasing from a 1996 exit rate of 1,000 mcf/d to 3,300 mcf/d in December 1997. Oil production increased 26% to 82 BOPD in 1997. In total, annual equivalent production increased 222% from last year to 260 BOEPD. GOAL experienced significant gains in production in the fourth quarter, exiting the year at 400 BOEPD. Gas production has continued to ramp up, exceeding 500 BOPD by mid-way through the first quarter of 1998.

1997 REVENUE



On the strength of increased volumes, 1997 oil and gas revenue doubled 1996 to $1,929,977. The Company's average oil price declined 3% from 1996 to $24.59/Bbl. Average gas prices decreased from $1.91/mcf in 1996 to $1.84/mcf in 1997; however, prices have recovered to over $2.00/mcf in the first quarter of 1998.

PRODUCTION & CASH FLOW



Lifting costs rose 3% to $5.53/BOE as a result of several workovers performed at Bonnyville to upgrade the acquired property. Significant year-end gains in production are expected to reduce 1998 lifting costs to below $5.00/BOE. General and administrative expenses, including interest on debt, decreased to $3.01/BOE from $4.12/BOE in 1996. Due primarily to the shift to gas and the lower 1997 average price thereof, GOAL's all in net back decreased 6% to $9.67/BOE in 1997.

Cash flow increased from $437,812, in 1996 to $917,440 or $0.040 per share in 1997. Net earnings doubled 1996 to $282,055 or $0.013 per share in 1997. Capital expenditures in the year of $3,664,882 were greater than the sum of the four previous operating years of the company. GOAL's tax pools sheltered all income from current income tax.

MANAGEMENT'S REPORT

The management of GOAL Energy Inc. is responsible for the integrity of its reported financial data. Fulfilling this responsibility requires the preparation and presentation of financial statements in accordance with generally accepted accounting principles in Canada. Management uses internal accounting controls, offers guidance through corporate-wide policies and procedures, and exercises its best judgment in order that such statements reflect fairly the financial position, results of operations and cash flows of GOAL Energy Inc.

In order to gather and control financial data, GOAL Energy Inc. has established accounting and reporting systems supported by internal controls. Management believes that the existing internal controls provide reasonable assurance that assets are safeguarded against loss from unauthorized use or disposition and that the records are reliable for preparing financial statements and other data, and maintaining accountability for assets.

The Board of Directors is responsible for insuring that management fulfills its responsibilities for financial reporting and internal control. The Board exercises this responsibility through its Audit Committee. This committee meets with management and the external auditors to satisfy itself that management responsibilities are properly discharged and to review the financial statements before they are presented to the Board of Directors for approval.

R. Stephen Kiser, P. Eng.
President and Chief Executive Officer

Bruce Webster
Secretary Treasurer and Director

AUDITOR'S REPORT

To the Shareholders of
GOAL Energy Inc.

I have audited the balance sheets of GOAL Energy Inc. as at December 31, 1997 and 1996 and the statements of income and retained earnings and changes in financial position for the years then ended. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audits.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 1997 and 1996 and the results of its operations and the changes in its financial position for the years then ended in accordance with generally accepted accounting principles.

Calgary, Alberta
March 11, 1998

John J. Geib
Chartered Accountant

GOAL Energy Inc.
BALANCE SHEET
December 31, 1997

	1997	1996
ASSETS		
Current		
Accounts receivable	$ 100,130	268,291
Capital assets (Note 2)	5,348,585	2,227,788
	$ 5,448,715	$ 2,496,079
LIABILITIES		
Current		
Bank indebtedness **(Note 5)**	$ 2,549,201	139,823
Accounts payable	191,584	27,931
	2,740,785	167,754
Debentures (Note 3)	-	190,000
Accrued Abandonment Costs	137,700	104,700
Deferred Income Taxes	257,300	199,000
SHAREHOLDERS' EQUITY		
Share Capital (Note 4)	1,829,529	1,633,279
Retained Earnings	483,401	201,346
	2,312,930	1,834,625
	$ 5,448,715	$ 2,496,079

On behalf of the Board

Director

Director

GOAL Energy Inc.
STATEMENT OF INCOME and RETAINED EARNINGS
For the year ended December 31, 1997

	1997	1996
Revenue	$ 1,929,977	964,056
Direct Costs		
Depletion and depreciation	452,385	276,250
Operating	524,988	228,377
Royalties	201,686	126,292
	1,179,059	630,919
Revenue from Operation	750,918	333,137
Other Expenses		
Bank charges and interest	112,463	30,852
Interest on long term debt	7,091	19,876
Consulting fees	89,726	60,425
Office	21,491	17,623
Professional fees	40,557	33,872
Rent	14,535	13,325
	285,863	175,973
Income Before Income Taxes	465,055	157,164
Deferred Income Taxes	183,000	53,300
Net Income for the Year	282,055	103,864
Retained Earnings, Beginning of Year	201,346	97,482
Retained Earnings, End of Year	$ 483,401	$ 201,346
Earnings per Share		
Basic	$ 0.0129	$ 0.0053
Fully Diluted	$ 0.0126	$ 0.0053

GOAL Energy Inc.
STATEMENT OF CHANGES IN FINANCIAL POSITION
For the year ended December 31, 1997

		1997		1996
Operating Activities				
Net income for the year	$	**282,055**	$	103,864
Item not requiring cash				
Depletion and depreciation		**419,385**		234,750
Accrued abandonment costs		**33,000**		41,500
Deferred income taxes		**183,000**		53,300
		917,440		433,414
Changes in non-cash working capital balances related to operations		**331,814**		(255,359)
		1,249,254		178,055
Financing Activities				
Issuance (conversion) of debentures		**(190,000)**		(10,000)
Issuance of share capital		**190,000**		637,000
Stock options exercised		**6,250**		-
Tax benefits to be renounced		**-**		(124,700)
		6,250		502,300
Investing Activities				
Geological costs capitalized		**(10,280)**		(25,299)
Exploration and lease acquisition		**(3,794,602)**		(711,126)
Proceeds of sale of petroleum and natural gas properties		**140,000**		145,382
Tax benefits renounced		**-**		124,700
		(3,664,882)		(466,343)
Increase (decrease) in cash during the year		**(2,409,378)**		214,012
Cash, (bank indebtedness) beginning of year		**(139,823)**		(353,835)
*** Bank indebtedness, end of year**	$	**(2,549,201)**	$	(139,823)

* Bank indebtedness is comprised of cash less short term operating credits

GOAL Energy Inc.
NOTES TO FINANCIAL STATEMENTS
December 31, 1997

1. Summary of Significant Accounting Policies

GOAL Energy Inc. is a publicly traded Company engaged in the oil and gas business and is incorporated under the Alberta Business Corporations Act. These financial statements are prepared in accordance with generally accepted accounting principles, the more significant of which are:

a) *Capitalized Costs*

The Company follows the full cost method of accounting in accordance with the guideline issued by The Canadian Institute of Chartered Accountants whereby all costs associated with the exploration for, and development of, oil and gas reserves, whether productive or nonproductive, are capitalized in cost centres. Such costs include land acquisition, drilling, geological and geophysical expenses related to exploration and development activities.

Gains or losses are not recognized upon the disposition of oil and gas properties unless such a disposition would change the depletion rate by 10% or more. Gains and losses are recognized upon the disposition of other assets.

Government incentives and the estimated tax value of renounced expenditures are credited to the cost of oil and gas properties.

b) *Depreciation and Depletion*

Depletion of petroleum and natural gas properties and depreciation of production equipment is provided using the unit-of-production method based on estimated proved petroleum and natural gas reserves as determined by independent engineers and management estimates.

The depletion and depreciation base includes total capitalization costs, less costs of unproved properties, net of impairment and future salvage values, plus provision for future development costs of undeveloped reserves, as determined by independent engineers and management estimates. Costs not subject to depletion totalled $461,700 (1996- $296,000)

The relative volumes of oil and natural gas reserves and production are converted to equivalent barrels of oil based upon the relative energy content of each product.

Furniture and fixtures are carried at cost and are depreciated over the estimated useful lives of the assets at rates of 20% calculated on declining basis.

c) *Accrued Abandonment Costs*

The Company annually estimates the future costs associated with the site restoration and abandonment of well sites and facilities by specific areas. An accrual for abandonment is made using the unit of production method. Actual abandonment expenditures are charged as incurred to the accumulated abandonment provision. The provision of $33,000 (1996 - $41,500) is included in depletion and depreciation expense.

1. Summary of Significant Accounting Policies...Continued

d) Ceiling Limitations

The Company applies an annual ceiling test to capitalized costs, net of deferred income taxes to ensure that the net carrying value does not exceed the estimated value of future net revenues from production of proven reserves less future production-related general and administrative expenses, financing costs, estimated future abandonment costs and income taxes. Any reduction in value as a result of the ceiling test, is charged to operations.

The calculation of future net revenues is based upon sales prices, costs and regulations in effect at year-end.

e) Income Taxes

The Company accounts for income taxes by the tax allocation method, whereby income tax expense is determined as the amount that would be payable if statutory tax deductions for drilling, exploration and property acquisition costs and for capital cost allowances were claimed for tax purposes at the same rate as the related depletion and depreciation provisions charged against income.

f) Flow-through Shares

The Company has financed certain of its exploration and development activities through the issue of flow-through shares. Under the terms of the flow-through share issue, the tax attributes of the related expenditures are renounced to subscribers. To recognize the foregone tax benefits to the Company, the carrying value of the properties acquired and the shares issued are recorded net of the tax benefits renounced to subscribers.

g) Joint Ventures

Certain of the Company's exploration and development activities are conducted jointly with others and, accordingly, these financial statements reflect only the Company's proportionate interest in such activities.

h) Financial Instruments

The Company believes that the fair value of financial instruments approximates their carrying value.

2. Capital Assets

	1997			1996
	Cost	Amortization	Net Book Value	Net Book Value
Petroleum and natural gas properties	$ 6,524,027	$ 1,182,250	$ 5,341,777	$ 2,222,129
Furniture and equipment	13,562	6,754	6,808	5,659
	$ 6,537,589	**$ 1,189,004**	**$ 5,348,585**	**$ 2,227,788**

2. Capital Assets...Continued

The Company has unused cumulative Canadian oil and gas property expense of $1,775,860, cumulative Canadian development expense of $582,308 and cumulative Canadian exploration expense of $687,064 and capital cost allowance of $1,170,397 available to reduce future taxable income.

3. Debentures

During the year ended December 31, 1997, all debenture holders exercised their right and converted $190,000 of debenture into 1,900,000 common shares in accordance with the terms of the debenture agreement.

On November 14, 1996, a debenture holder elected to convert $10,000 of debentures into 100,000 common shares in accordance with the terms of the debenture agreement.

4. Share Capital

Authorized:
Unlimited number of common voting shares
Unlimited number of preferred shares

Issued:

	1997		1996	
	Number	Consideration	Number	Consideration
Balance, beginning of year	20,880,000	$ 1,633,279	17,930,000	$ 1,120,979
Conversion of debentures	1,900,000	190,000	100,000	10,000
Flow-through issue	-	-	1,300,000	286,000
Options exercised	25,000	6,250	-	-
Private placement	-	-	1,550,000	341,000
Tax benefits to be renounced	-	-	-	(124,700)
	22,805,000	$ 1,829,529	20,880,000	$ 1,633,279

At December 31,1997, 735,000 (1996 – 1,470,000) common shares were held in escrow.

a) Stock options issued and outstanding:

	Options	Price	Expiry
Balance December 31, 1995	1,655,000	$0.10 - $0.25	
No activity	-	-	
Balance December 31, 1996	1,655,000		
Expired – 1994 options	(875,000)	$0.25	
Issued – 1997 options	200,000	$0.25	January 10, 2000
Issued – 1997 options	1,320,000	$0.25	June 1, 2000
Exercised – 1997 options	(25,000)	$0.25	
Cancelled – 1997 options	(75,000)	$0.25	
Balance December 31, 1997	2,200,000		

4. Share Capital...Continued

b) **Warrants issued and outstanding:**

	Warrants	Price	Expiry
Balance December 31, 1995	-	$0.28	December 1, 1997
Issued	1,550,000		
Balance December 31, 1996	1,550,000		
Expired	(1,550,000)	$0.28	
Balance December 31, 1997	-		

5. Bank Indebtedness

Bank indebtedness is comprised of an operating demand loan with interest payable at bank prime plus one percent. Collateral for the loan includes a general assignment of book debts and a fixed and floating charge debenture over oil and gas properties and all other assets, and a negative pledge not to encumber any assets not covered by the fixed charge. The Company will undertake to provide additional collateral when requested.

6. Related Party Transactions

During the year the Company paid remuneration to an officer and/or director of their nominee in the amount of $98,665 (1996 - $81,291). The transactions are in the normal course of business and are measured at the exchange amount as established and agreed to by the related parties.
At December 31, 1997, $Nil (1996 - $50,000) of the total outstanding debentures issued are held by directors and/or immediate family members. A total of $2,086 (1996 - $5,000) in interest was paid to the holders of said debentures. In addition, included in the balance of trade accounts payable at December 31, 1997 are payables in the amount of $9,459 which are due to a director of the Company.

7. Income Taxes

The Company has non capital losses of approximately $31,000 which can be used to reduce taxable income of future years. These losses expire in 1999. The potential benefits of these losses have not been recognized in the financial statements.

The Company's current tax rate differs from the statutory rate for the following reasons:

	1997	1996
Federal statutory rate	**38.0%**	38.0%
Federal tax abatement	**(10.0)**	(10.0)
Provincial statutory rate	**15.5**	15.5
	43.5	43.5
Resource allowance (net of crown)	**(4.1)**	(9.6)
	39.4	33.9

CORPORATE INFORMATION

Officers

R. Stephen Kiser, President & C.E.O.
Bruce Webster, Secretary Treasurer

Directors

R. Stephen Kiser, Chairman
Brett Ironside
Fred Peacock
Bruce Webster

Head Office

#200, 340 - 12th Ave. S.W.
Calgary, Alberta
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Auditor

John Geib
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Calgary, Alberta
T2H 2N1

Solicitors

Bennett Jones Verchere - Barristers & Solicitors
4500 Bankers Hall
855 - 2nd Street S.W.
Calgary, Alberta
T2P 4K7

Transfer Agent & Registrar

Montreal Trust
530 - 8th Avenue S.W.
Calgary, Alberta
T2P 3S8

Bank

Alberta Treasury Branches
239 - 8th Avenue S.W.
Calgary, Alberta
T2P 1B9

Stock Exchange

Alberta Stock Exchange
300 - 5th Avenue S.W.
Calgary, Alberta
T2P 0L3

Trading Symbol

GGY

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